

## Part IV- Items of General Interest

### Extension of Application Period for Rev. Proc. 2002-67

#### Announcement 2002-110

The Internal Revenue Service has extended the time to apply to participate in the settlement initiative for Contingent Liability Transactions, the procedures for which were prescribed in Rev. Proc. 2002-67, 2002-43 I.R.B. 733.

#### BACKGROUND

The settlement initiative in Rev. Proc. 2002-67 prescribed two optional methodologies for resolving cases involving Contingent Liability Transactions that are the same as or substantially similar to those described in Notice 2001-17, 2001-1 C.B. 730. Section 4.01 of Rev. Proc. 2002-67 provides that eligible taxpayers who want to participate in one of the resolution methodologies provided under the revenue procedure must mail or deliver a written application to the Service on or before January 2, 2003. Taxpayers must include with their application a form stating which resolution methodology they have selected and information about their contingent liability transaction.

#### EXTENSION OF APPLICATION PERIOD

The Internal Revenue Service has received a number of questions regarding this initiative and intends to issue public responses to the questions posed. In order to permit taxpayers time to consider the responses, in conjunction with considering the settlement initiative, and for assembling the necessary information, the Internal Revenue Service has extended the application deadline for the settlement initiative from January 2, 2003, to March 5, 2003.

#### CONTACT INFORMATION

For information regarding this Announcement, call Jo Ann Prager, Manager at (202) 283-8445 (not a toll-free call). Ms. Prager may also be reached by fax at (202) 283-8406 or electronically at the following email address: [otsa@irs.gov](mailto:otsa@irs.gov). Please include "Revenue Procedure 2002-67" in the subject line of any electronic communication.